



MINERVA S.A.

Publicly-held Company
Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022

MATERIAL FACT

Minerva S.A. ("Minerva" or "Company"), one of the leaders in South America in the production and sale of fresh beef, live cattle and cattle byproducts, with operations also in the beef, pork and poultry processing segments, in accordance with CVM Instruction 358, of January 3, 2002, as amended, hereby informs its shareholders and the market in general that its current Net Revenue estimate for the year of 2015 is in the range of R\$9.5 billion and R\$10.5 billion. The estimate is based on the following assumptions: exchange rate (US\$/R\$) = 2.80, organic growth of the Company's operations and the consolidation of the acquisitions accomplished in the last 12 months (including the likely conclusion of the Frigorífico Red Cárnica acquisition), as detailed below:

Units	Country	Slaughter Capacity (heads)	Start up date	% on the 12/31/2013 capacity
Slaughter Capacity (as of 12.31.13)		11,480		
Carrasco	Uruguay	900	May/2014	7.8%
Mirassol D'Oeste	Brazil	1,100	Oct/2014	9.6%
Várzea Grande	Brazil	1,500	Oct/2014	13.1%
Janaúba	Brazil	900	Oct/2014	7.8%
Sub-Total (acquisitions)		4,400		38.3%
Slaughter Capacity (as of 12.31.14)		15,880		
Red Cárnica*	Colombia	850	N/A	7.4%
Total after acquisitions		16,730		45.7%

* Minerva does not operate this unit yet. The effective acquisition/operational startup of this unit is still pending compliance with various conditions precedent, according to the Material Fact released on February 20, 2015.

We reiterate our commitment to transparency by following the best corporate governance practices, to always provide accurate information on the events related to our operations.

Disclaimer:

This material fact contains hypothetical data related to future projections of the Company's results. Such projections are based on reasonable assumptions and merely reflect the perception of the Company's management about the future of its business and the current, known reality of its operations, including, among other aspects: (i) the general and economic conditions in Brazil and in other countries relevant to the Company's operations; (ii) regulatory and sanitary conditions; (iii) the operational situation of the plants; and (iv) the prices of inputs and products in the markets where the Company operates. The Company's management has no control over all assumptions leading to the definition of the projections contained herein, consequently any changes in such factors may cause the actual results to differ from the projections presented. In view of that, the information contained herein must not be construed as a promise of the Company's future performance. Furthermore, in the event of significant change in such factors, the above projections may be revised, in which case new projections will be disclosed through Material Fact.

Barretos, March 4, 2015

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer